

HB 4147 - Ad Valorem vs. per parcel Taxation

HB 4147 provides for Police and Fire Special Assessments "...according to benefits received, ON A PER-PARCEL BASIS, ON THE TAXABLE VALUE OF THE LANDS AND PREMISES, OR ON ANOTHER BASIS DETERMINED BY THE TOWNSHIP BOARD,..."

From 2006-2012, Atlas Township funded Police protection with 1 Mil Ad Valorem tax plus a Special Assessment of \$50 per improved parcel and \$25 per unimproved parcel.

The Tax Tribunal determined for each of the seven years that the proper method of taxation for the Special Assessment was Ad Valorem instead of per parcel.

Per parcel taxation is not fair. It over-taxes the lower value homes and under-taxes the higher value homes.

In the Village of Goodrich, 87.7% of the parcels paid more under the per parcel Special Assessment than they would have under Ad Valorem. In Atlas Township, 66.99% of the parcels paid more under the per parcel Special Assessment than they would have under Ad Valorem. The conversion of the 50/25 per parcel tax to Ad Valorem would result in no increase for most of the lower value homes to \$57 for a home with a taxable value of \$172,500 or less at the 95th percentile.

See attached spreadsheets which show various examples of the inequity of per parcel taxation.

As Valorem taxation is used for most state taxes and is the most fair since it is based upon the ability to pay.

"ANOTHER BASIS DETERMINED BY THE TOWNSHIP BOARD" is inequitable since it is not Ad Valorem, is not based upon benefits received, is not based on the ability to pay, and supersedes the State power to determine methods of taxation.

Black's Law Dictionary defines "*Ad Valorem*" as "A tax imposed proportionally on the value of something (esp. real property), rather than on its quantity or some other measure." (Underlining added)

Michigan property taxes are Ad Valorem. Michigan school taxes are Ad Valorem. Multiple Genesee County taxes are Ad Valorem. Goodrich School taxes are Ad Valorem. Atlas Township Operating taxes are Ad Valorem. Atlas Township Fire taxes are Ad Valorem. See attached examples of Winter tax payments.

A copy of the Tax Tribunal Decision was submitted to the Atlas Township Board of Trustees during the Special Assessment Hearings for 2010 through 2012. Disregarding the Tribunal decision, the 2010-2012 per parcel Special Assessment was passed.

Trustee Paul Amman initiated the per parcel Special Assessment when he was Township Supervisor and continues to support it.

He argued in a letter during the 2010-2012 Special Assessment Hearing that:

“Everyone knows that taxes in general are not fair, especially taxes based on the value of your property.”

The State of Michigan does not agree. See paragraph 10 for examples.

“Surely I do not receive more police service just because I live on a ten acre lot and in a larger home than many homes on much smaller lots.”

Quantity of service is not an issue. See definition in paragraph 9.

MCL 41.801 provides for Ad Valorem Police Special Assessments to be based “... on the lands and premises in the township or townships to be benefited. . .”

The real issue is cost/benefit. Arson, jewelry, guns, firearms, art, RV’s, boats, motorcycles etc. in rural areas are often of greater loss value than the lesser loss value items in lower cost urban areas.

If you insure these items, you pay based on their value (ad valorem) and the risk of loss. Police are a similar form of protection. You have to pay for it in proportion to its’ value and the risk of loss. Police protection is not a socialist entitlement.

“It’s a proven fact that quite the opposite is true, the higher the density of housing and the lower the values of properties the greater the need for police services.”

The recent Police Funding Advisory Group report shows just the opposite to be true.

87.32% of serious crime occurs in Atlas Township outside of Goodrich. (Page 3). “The rural areas were hit the hardest do(sic) to the big yards and unlike a subdivision where neighbors are close by(sic) you just can’t see the house next door...Jewelry, firearms and electronics were stolen the most...” (Page 4).

70.8% of the 911 calls were from Atlas Township only. (Page 6). 75.1% of the parcels are located in Atlas Township only. 81.1% of the total taxable value is located in Atlas Township only. The Median Taxable value in Atlas Township only is \$81,200. The Median Taxable Value in Goodrich only in \$51,350. (Page 7). In a letter dated 1-18-06 concerning the Police Administrative Board, 75% of the Police cost was to be paid by the Township and 25% by the Village of Goodrich. (Page 8).

“I am already paying a disproportionate amount for police services due to the one mill and the way the Headlee Amendment impacts property taxes. The \$50 Special Assessment allows for everyone to share in the cost of Police Services equally across the entire township. Police Service is a necessary cost in managing the township. I am willing to pay a fair share of the cost to maintain the service we have but I am very opposed to eliminating the Special Assessment and replacing it with an Ad-

Volorum (sic) tax of any kind."

Paul Amman is quoted in the February 28 issue of the local Grand Blanc View, "Bottom line is taxes aren't fair," Amman said. "But this is ridiculous...that I pay \$600 more than someone on Hegel Road. Instead of ripping us off, do what makes sense." This statement was verified from a recording of the meeting.

The highest taxable value on Hegel Road is \$278,400 which yields a 2.1 Mil tax of \$584.64 including a \$133.85 increase over the previous per parcel 1 Mil + \$50 tax.

The difference between the two is \$309.54, not the \$909.54+ which Paul claims. Is this an error or a gross exaggeration to support his position?

When you buy a home, you chose a home consistent with your ability to pay the mortgage and taxes. The value of the home reflects your ability to pay taxes. If you want to reduce your property and Police taxes, buy a lower priced home.

Paul's current residence was purchased 6-22-04 for \$412,000. The current taxable value is only \$132,500. The proposed 2.1 Mil Ad Valorem tax yields \$278.25 which includes a \$95.75 increase over the previous 1 Mil + \$50.

Between 2005 and 2012, Paul's annual tax bill has decreased almost \$2,000/year. It appears he has the ability to pay an additional \$95.75/year.

If Paul is opposed to Ad Valorem taxation to replace the per parcel tax, why is he not also opposed to the existing one mil for Fire Protection? Both cannot be correct. Why is he not objecting to the other Ad Valorem taxes cited in paragraph 6? Is this a step in replacing them with per parcel taxes?

Special Assessments cannot be deducted from income taxes.

The per parcel tax is regressive.

The lower value parcels pay more than their fair share.

The higher value parcels do not pay their fair share.

In the current economy, the lower value parcels cannot afford to continue to pay the taxes of the higher value parcels as they have since 2006.

It is claimed that other Townships are also illegally using per parcel taxes; however, such is not a fair or legal justification for Atlas Township to do so. There are other townships which properly assess for Police Protection based upon Ad Valorem.

Fenton Township is directly comparable. It also has a lake and higher value homes. Their Police protection is paid from their Ad Valorem general fund. They also contract with the same Genesee County Sheriff Department.

The Atlas Township Board does not possess the authority to change State law.

The State of Michigan has determined that Ad Valorem is the fairest method of taxation.

At least three attempts have been made to change State law provisions for Police Special Assessments; HB 4118 (1-24-07), HB 5718 (12-17-09), and HB 5914 (9-19-12). None were reported out of Committee.

There is no justification to abandon Ad Valorem for Police or Fire protection. To do so would establish a precedent to assess any or all State taxes based upon a variety of local tax policies. Chaos in State and local financial planning would result.

It is estimated that it would take an improved per parcel Special Assessment of \$200 or more to equal the 2.1 mils. Such an increase would further exaggerate the inequities for the lower value parcels which constitute at least 67% of the Township.

We need legal equitable taxation in Atlas Township. We need Ad Valorem taxation for both low and high value property.

I request that HB 4147 not be reported out of the Michigan House Committee on Tax Policy for the reasons cited above.

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Taxable Value	COMPARISONS FOR HB 4147											
	\$50	.6192 Mil	Difference	1Mil+50	2.1 Mil	Difference	2.1 Mil	200	Difference	2.1 Mil	100	Difference
	Current per parcel tax only			Current	Proposed		Proposed	Improved		Proposed	Vacant	
\$2,000	\$50.00	\$1.24	\$48.76	\$52.00	\$4.20	\$47.80	\$4.20	\$200.00	\$195.80	\$4.20	\$100.00	\$95.80
\$4,000	\$50.00	\$2.48	\$47.52	\$54.00	\$8.40	\$45.60	\$8.40	\$200.00	\$191.60	\$8.40	\$100.00	\$91.60
\$6,000	\$50.00	\$3.72	\$46.28	\$56.00	\$12.60	\$43.40	\$12.60	\$200.00	\$187.40	\$12.60	\$100.00	\$87.40
\$8,000	\$50.00	\$4.95	\$45.05	\$58.00	\$16.80	\$41.20	\$16.80	\$200.00	\$183.20	\$16.80	\$100.00	\$83.20
\$10,000	\$50.00	\$6.19	\$43.81	\$60.00	\$21.00	\$39.00	\$21.00	\$200.00	\$179.00	\$21.00	\$100.00	\$79.00
\$12,000	\$50.00	\$7.43	\$42.57	\$62.00	\$25.20	\$36.80	\$25.20	\$200.00	\$174.80	\$25.20	\$100.00	\$74.80
\$14,000	\$50.00	\$8.67	\$41.33	\$64.00	\$29.40	\$34.60	\$29.40	\$200.00	\$170.60	\$29.40	\$100.00	\$70.60
\$16,000	\$50.00	\$9.91	\$40.09	\$66.00	\$33.60	\$32.40	\$33.60	\$200.00	\$166.40	\$33.60	\$100.00	\$66.40
\$18,000	\$50.00	\$11.15	\$38.85	\$68.00	\$37.80	\$30.20	\$37.80	\$200.00	\$162.20	\$37.80	\$100.00	\$62.20
\$20,000	\$50.00	\$12.38	\$37.62	\$70.00	\$42.00	\$28.00	\$42.00	\$200.00	\$158.00	\$42.00	\$100.00	\$58.00
\$22,000	\$50.00	\$13.62	\$36.38	\$72.00	\$46.20	\$25.80	\$46.20	\$200.00	\$153.80	\$46.20	\$100.00	\$53.80
\$24,000	\$50.00	\$14.86	\$35.14	\$74.00	\$50.40	\$23.60	\$50.40	\$200.00	\$149.60	\$50.40	\$100.00	\$49.60
\$26,000	\$50.00	\$16.10	\$33.90	\$76.00	\$54.60	\$21.40	\$54.60	\$200.00	\$145.40	\$54.60	\$100.00	\$45.40
\$28,000	\$50.00	\$17.34	\$32.66	\$78.00	\$58.80	\$19.20	\$58.80	\$200.00	\$141.20	\$58.80	\$100.00	\$41.20
\$30,000	\$50.00	\$18.58	\$31.42	\$80.00	\$63.00	\$17.00	\$63.00	\$200.00	\$137.00	\$63.00	\$100.00	\$37.00
\$32,000	\$50.00	\$19.81	\$30.19	\$82.00	\$67.20	\$14.80	\$67.20	\$200.00	\$132.80	\$67.20	\$100.00	\$32.80
\$34,000	\$50.00	\$21.05	\$28.95	\$84.00	\$71.40	\$12.60	\$71.40	\$200.00	\$128.60	\$71.40	\$100.00	\$28.60
\$36,000	\$50.00	\$22.29	\$27.71	\$86.00	\$75.60	\$10.40	\$75.60	\$200.00	\$124.40	\$75.60	\$100.00	\$24.40
\$38,000	\$50.00	\$23.53	\$26.47	\$88.00	\$79.80	\$8.20	\$79.80	\$200.00	\$120.20	\$79.80	\$100.00	\$20.20
\$40,000	\$50.00	\$24.77	\$25.23	\$90.00	\$84.00	\$6.00	\$84.00	\$200.00	\$116.00	\$84.00	\$100.00	\$16.00
\$42,000	\$50.00	\$26.01	\$23.99	\$92.00	\$88.20	\$3.80	\$88.20	\$200.00	\$111.80	\$88.20	\$100.00	\$11.80
\$44,000	\$50.00	\$27.24	\$22.76	\$94.00	\$92.40	\$1.60	\$92.40	\$200.00	\$107.60	\$92.40	\$100.00	\$7.60
\$46,000	\$50.00	\$28.48	\$21.52	\$96.00	\$96.60	-\$0.60	\$96.60	\$200.00	\$103.40	\$96.60	\$100.00	\$3.40
\$48,000	\$50.00	\$29.72	\$20.28	\$98.00	\$100.80	-\$2.80	\$100.80	\$200.00	\$99.20	\$100.80	\$100.00	-\$0.80
\$50,000	\$50.00	\$30.96	\$19.04	\$100.00	\$105.00	-\$5.00	\$105.00	\$200.00	\$95.00	\$105.00	\$100.00	-\$5.00
\$52,000	\$50.00	\$32.20	\$17.80	\$102.00	\$109.20	-\$7.20	\$109.20	\$200.00	\$90.80	\$109.20	\$100.00	-\$9.20
\$54,000	\$50.00	\$33.44	\$16.56	\$104.00	\$113.40	-\$9.40	\$113.40	\$200.00	\$86.60	\$113.40	\$100.00	-\$13.40
\$56,000	\$50.00	\$34.68	\$15.32	\$106.00	\$117.60	-\$11.60	\$117.60	\$200.00	\$82.40	\$117.60	\$100.00	-\$17.60
\$58,000	\$50.00	\$35.91	\$14.09	\$108.00	\$121.80	-\$13.80	\$121.80	\$200.00	\$78.20	\$121.80	\$100.00	-\$21.80
\$60,000	\$50.00	\$37.15	\$12.85	\$110.00	\$126.00	-\$16.00	\$126.00	\$200.00	\$74.00	\$126.00	\$100.00	-\$26.00
\$62,000	\$50.00	\$38.39	\$11.61	\$112.00	\$130.20	-\$18.20	\$130.20	\$200.00	\$69.80	\$130.20	\$100.00	-\$30.20
\$64,000	\$50.00	\$39.63	\$10.37	\$114.00	\$134.40	-\$20.40	\$134.40	\$200.00	\$65.60	\$134.40	\$100.00	-\$34.40
\$66,000	\$50.00	\$40.87	\$9.13	\$116.00	\$138.60	-\$22.60	\$138.60	\$200.00	\$61.40	\$138.60	\$100.00	-\$38.60
\$68,000	\$50.00	\$42.11	\$7.89	\$118.00	\$142.80	-\$24.80	\$142.80	\$200.00	\$57.20	\$142.80	\$100.00	-\$42.80
\$70,000	\$50.00	\$43.34	\$6.66	\$120.00	\$147.00	-\$27.00	\$147.00	\$200.00	\$53.00	\$147.00	\$100.00	-\$47.00
\$72,000	\$50.00	\$44.58	\$5.42	\$122.00	\$151.20	-\$29.20	\$151.20	\$200.00	\$48.80	\$151.20	\$100.00	-\$51.20
\$74,000	\$50.00	\$45.82	\$4.18	\$124.00	\$155.40	-\$31.40	\$155.40	\$200.00	\$44.60	\$155.40	\$100.00	-\$55.40
\$76,000	\$50.00	\$47.06	\$2.94	\$126.00	\$159.60	-\$33.60	\$159.60	\$200.00	\$40.40	\$159.60	\$100.00	-\$59.60
\$78,000	\$50.00	\$48.30	\$1.70	\$128.00	\$163.80	-\$35.80	\$163.80	\$200.00	\$36.20	\$163.80	\$100.00	-\$63.80
\$80,000	\$50.00	\$49.54	\$0.46	\$130.00	\$168.00	-\$38.00	\$168.00	\$200.00	\$32.00	\$168.00	\$100.00	-\$68.00
\$82,000	\$50.00	\$50.77	(\$0.77)	\$132.00	\$172.20	-\$40.20	\$172.20	\$200.00	\$27.80	\$172.20	\$100.00	-\$72.20
\$84,000	\$50.00	\$52.01	(\$2.01)	\$134.00	\$176.40	-\$42.40	\$176.40	\$200.00	\$23.60	\$176.40	\$100.00	-\$76.40
\$86,000	\$50.00	\$53.25	(\$3.25)	\$136.00	\$180.60	-\$44.60	\$180.60	\$200.00	\$19.40	\$180.60	\$100.00	-\$80.60
\$88,000	\$50.00	\$54.49	(\$4.49)	\$138.00	\$184.80	-\$46.80	\$184.80	\$200.00	\$15.20	\$184.80	\$100.00	-\$84.80
\$90,000	\$50.00	\$55.73	(\$5.73)	\$140.00	\$189.00	-\$49.00	\$189.00	\$200.00	\$11.00	\$189.00	\$100.00	-\$89.00
\$92,000	\$50.00	\$56.97	(\$6.97)	\$142.00	\$193.20	-\$51.20	\$193.20	\$200.00	\$6.80	\$193.20	\$100.00	-\$93.20
\$94,000	\$50.00	\$58.20	(\$8.20)	\$144.00	\$197.40	-\$53.40	\$197.40	\$200.00	\$2.60	\$197.40	\$100.00	-\$97.40
\$96,000	\$50.00	\$59.44	(\$9.44)	\$146.00	\$201.60	-\$55.60	\$201.60	\$200.00	-\$1.60	\$201.60	\$100.00	-\$101.60
\$98,000	\$50.00	\$60.68	(\$10.68)	\$148.00	\$205.80	-\$57.80	\$205.80	\$200.00	-\$5.80	\$205.80	\$100.00	-\$105.80
\$100,000	\$50.00	\$61.92	(\$11.92)	\$150.00	\$210.00	-\$60.00	\$210.00	\$200.00	-\$10.00	\$210.00	\$100.00	-\$110.00
\$102,000	\$50.00	\$63.16	(\$13.16)	\$152.00	\$214.20	-\$62.20	\$214.20	\$200.00	-\$14.20	\$214.20	\$100.00	-\$114.20
\$104,000	\$50.00	\$64.40	(\$14.40)	\$154.00	\$218.40	-\$64.40	\$218.40	\$200.00	-\$18.40	\$218.40	\$100.00	-\$118.40
\$106,000	\$50.00	\$65.64	(\$15.64)	\$156.00	\$222.60	-\$66.60	\$222.60	\$200.00	-\$22.60	\$222.60	\$100.00	-\$122.60
\$108,000	\$50.00	\$66.87	(\$16.87)	\$158.00	\$226.80	-\$68.80	\$226.80	\$200.00	-\$26.80	\$226.80	\$100.00	-\$126.80
\$110,000	\$50.00	\$68.11	(\$18.11)	\$160.00	\$231.00	-\$71.00	\$231.00	\$200.00	-\$31.00	\$231.00	\$100.00	-\$131.00
\$112,000	\$50.00	\$69.35	(\$19.35)	\$162.00	\$235.20	-\$73.20	\$235.20	\$200.00	-\$35.20	\$235.20	\$100.00	-\$135.20
\$114,000	\$50.00	\$70.59	(\$20.59)	\$164.00	\$239.40	-\$75.40	\$239.40	\$200.00	-\$39.40	\$239.40	\$100.00	-\$139.40
\$116,000	\$50.00	\$71.83	(\$21.83)	\$166.00	\$243.60	-\$77.60	\$243.60	\$200.00	-\$43.60	\$243.60	\$100.00	-\$143.60
\$118,000	\$50.00	\$73.07	(\$23.07)	\$168.00	\$247.80	-\$79.80	\$247.80	\$200.00	-\$47.80	\$247.80	\$100.00	-\$147.80
\$120,000	\$50.00	\$74.30	(\$24.30)	\$170.00	\$252.00	-\$82.00	\$252.00	\$200.00	-\$52.00	\$252.00	\$100.00	-\$152.00
\$122,000	\$50.00	\$75.54	(\$25.54)	\$172.00	\$256.20	-\$84.20	\$256.20	\$200.00	-\$56.20	\$256.20	\$100.00	-\$156.20
\$124,000	\$50.00	\$76.78	(\$26.78)	\$174.00	\$260.40	-\$86.40	\$260.40	\$200.00	-\$60.40	\$260.40	\$100.00	-\$160.40
\$126,000	\$50.00	\$78.02	(\$28.02)	\$176.00	\$264.60	-\$88.60	\$264.60	\$200.00	-\$64.60	\$264.60	\$100.00	-\$164.60
\$128,000	\$50.00	\$79.26	(\$29.26)	\$178.00	\$268.80	-\$90.80	\$268.80	\$200.00	-\$68.80	\$268.80	\$100.00	-\$168.80
\$130,000	\$50.00	\$80.50	(\$30.50)	\$180.00	\$273.00	-\$93.00	\$273.00	\$200.00	-\$73.00	\$273.00	\$100.00	-\$173.00

Taxable Value	\$50	.6192 mill	Difference	1Mil+50	2.1 Mil	Difference	2.1 Mil	200	Difference	2.1 Mil	100	Difference
	Current	per parcel	tax only	Current	Proposed		Proposed	Improved		Proposed	Vacant	
\$132,000	\$50.00	\$81.73	(\$31.73)	\$182.00	\$277.20	-\$95.20	\$277.20	\$200.00	-\$77.20	\$277.20	\$100.00	-\$177.20
\$134,000	\$50.00	\$82.97	(\$32.97)	\$184.00	\$281.40	-\$97.40	\$281.40	\$200.00	-\$81.40	\$281.40	\$100.00	-\$181.40
\$136,000	\$50.00	\$84.21	(\$34.21)	\$186.00	\$285.60	-\$99.60	\$285.60	\$200.00	-\$85.60	\$285.60	\$100.00	-\$185.60
\$138,000	\$50.00	\$85.45	(\$35.45)	\$188.00	\$289.80	-\$101.80	\$289.80	\$200.00	-\$89.80	\$289.80	\$100.00	-\$189.80
\$140,000	\$50.00	\$86.69	(\$36.69)	\$190.00	\$294.00	-\$104.00	\$294.00	\$200.00	-\$94.00	\$294.00	\$100.00	-\$194.00
\$142,000	\$50.00	\$87.93	(\$37.93)	\$192.00	\$298.20	-\$106.20	\$298.20	\$200.00	-\$98.20	\$298.20	\$100.00	-\$198.20
\$144,000	\$50.00	\$89.16	(\$39.16)	\$194.00	\$302.40	-\$108.40	\$302.40	\$200.00	-\$102.40	\$302.40	\$100.00	-\$202.40
\$146,000	\$50.00	\$90.40	(\$40.40)	\$196.00	\$306.60	-\$110.60	\$306.60	\$200.00	-\$106.60	\$306.60	\$100.00	-\$206.60
\$148,000	\$50.00	\$91.64	(\$41.64)	\$198.00	\$310.80	-\$112.80	\$310.80	\$200.00	-\$110.80	\$310.80	\$100.00	-\$210.80
\$150,000	\$50.00	\$92.88	(\$42.88)	\$200.00	\$315.00	-\$115.00	\$315.00	\$200.00	-\$115.00	\$315.00	\$100.00	-\$215.00
\$152,000	\$50.00	\$94.12	(\$44.12)	\$202.00	\$319.20	-\$117.20	\$319.20	\$200.00	-\$119.20	\$319.20	\$100.00	-\$219.20
\$154,000	\$50.00	\$95.36	(\$45.36)	\$204.00	\$323.40	-\$119.40	\$323.40	\$200.00	-\$123.40	\$323.40	\$100.00	-\$223.40
\$156,000	\$50.00	\$96.60	(\$46.60)	\$206.00	\$327.60	-\$121.60	\$327.60	\$200.00	-\$127.60	\$327.60	\$100.00	-\$227.60
\$158,000	\$50.00	\$97.83	(\$47.83)	\$208.00	\$331.80	-\$123.80	\$331.80	\$200.00	-\$131.80	\$331.80	\$100.00	-\$231.80
\$160,000	\$50.00	\$99.07	(\$49.07)	\$210.00	\$336.00	-\$126.00	\$336.00	\$200.00	-\$136.00	\$336.00	\$100.00	-\$236.00
\$162,000	\$50.00	\$100.31	(\$50.31)	\$212.00	\$340.20	-\$128.20	\$340.20	\$200.00	-\$140.20	\$340.20	\$100.00	-\$240.20
\$164,000	\$50.00	\$101.55	(\$51.55)	\$214.00	\$344.40	-\$130.40	\$344.40	\$200.00	-\$144.40	\$344.40	\$100.00	-\$244.40
\$166,000	\$50.00	\$102.79	(\$52.79)	\$216.00	\$348.60	-\$132.60	\$348.60	\$200.00	-\$148.60	\$348.60	\$100.00	-\$248.60
\$168,000	\$50.00	\$104.03	(\$54.03)	\$218.00	\$352.80	-\$134.80	\$352.80	\$200.00	-\$152.80	\$352.80	\$100.00	-\$252.80
\$170,000	\$50.00	\$105.26	(\$55.26)	\$220.00	\$357.00	-\$137.00	\$357.00	\$200.00	-\$157.00	\$357.00	\$100.00	-\$257.00
\$172,000	\$50.00	\$106.50	(\$56.50)	\$222.00	\$361.20	-\$139.20	\$361.20	\$200.00	-\$161.20	\$361.20	\$100.00	-\$261.20
\$174,000	\$50.00	\$107.74	(\$57.74)	\$224.00	\$365.40	-\$141.40	\$365.40	\$200.00	-\$165.40	\$365.40	\$100.00	-\$265.40
\$176,000	\$50.00	\$108.98	(\$58.98)	\$226.00	\$369.60	-\$143.60	\$369.60	\$200.00	-\$169.60	\$369.60	\$100.00	-\$269.60
\$178,000	\$50.00	\$110.22	(\$60.22)	\$228.00	\$373.80	-\$145.80	\$373.80	\$200.00	-\$173.80	\$373.80	\$100.00	-\$273.80
\$180,000	\$50.00	\$111.46	(\$61.46)	\$230.00	\$378.00	-\$148.00	\$378.00	\$200.00	-\$178.00	\$378.00	\$100.00	-\$278.00
\$182,000	\$50.00	\$112.69	(\$62.69)	\$232.00	\$382.20	-\$150.20	\$382.20	\$200.00	-\$182.20	\$382.20	\$100.00	-\$